



GGLDC Audit & Finance Committee Meeting

Tuesday, March 5, 2024

Location – 99 MedTech Drive, Innovation Zone

8:30 a.m.

MINUTES

ATTENDANCE

Committee Members: P. Battaglia, J. Tretter, M. Brooks, D. Cunningham

Staff: L. Farrell, M. Masse, L. Casey, P. Kennett, C. Suozzi, J. Krencik, S. Hyde, E. Finch

Guests: M. Gray, K. Manne, P. Zelif (Video Conference)

Absent:

1. CALL TO ORDER / ENTER PUBLIC SESSION

M. Brooks called the meeting to order at 8:32 a.m. in the Innovation Zone.

M. Brooks stated that there is no Executive Session.

2. CHAIRMAN'S REPORT & ACTIVITIES

2a. Agenda Additions / Other Business – Nothing at this time.

2b. Minutes: January 30, 2024

J. Tretter made a motion to recommend approval of the January 30, 2024, minutes; the motion was seconded by P. Battaglia. Roll call resulted as follows:

J. Tretter - Yes

P. Battaglia - Yes

M. Brooks - Yes

D. Cunningham – Yes

The item was approved as presented.

3. DISCUSSIONS / OFFICIAL RECOMMENDATIONS TO THE BOARD:

3a. Allowance for Doubtful Accounts - L. Farrell reviewed the analysis of allowance for doubtful accounts with the Committee. The outstanding loan balances, included on page 6, are reported as of 12/31/23. The GGLDC has a 100% collectability assessment for all their loans. L. Farrell reminded the Committee that there is a deferred loan with Freightliner. This was an OCR project that was 50% regular loan and 50% deferred loan. It is anticipated that Freightliner will pay off their regular loan balance in 2024. They have met all requirements with OCR and the final requirement before consideration of

deferral is to pay off the loan. This is why there is 0% collectability assessed for the deferred loan as it would be written off as grant expense.

Last year, our allowance was at about 10% of our outstanding balances. This year the allowance is about 11% if no adjustment is made. There was a 2023 adjustment of \$6,300 for a chamber loan that was written off as bad debt. Staff does not recommend changing the allowance.

The Committee asked if the auditors had ever questioned the allowance amount/percentage. L. Farrell stated that the auditors only confirm that the analysis is reviewed by the Committee, which satisfies the auditors. They want to know that the Committee and management are comfortable with the level.

D. Cunningham made a motion to recommend to the full Board the approval of the Allowance for Doubtful Accounts as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3b. Investment Report - The Investment Report summarizes the GGLDC's bank balances, general ledger balances and interest income at 12/31/23. As of 12/31/23, GGLDC cash balances were fully collateralized. The GGLDC has collateral agreements in place with Five Star Bank and Tompkins Community Bank. This report is required by PARIS and will be posted on the website.

An Investment Report is also included for the GAB, LLC. As of 12/31/23, GAB, LLC savings and checking account balances were secured by IntraFi Network deposits. The funds invested in a CD were not covered by this agreement.

P. Battaglia noted that the Bank of Castile listed on the Investment Reports should be changed to Tompkins Community Bank.

P. Battaglia made a motion to recommend to the full Board the approval of the Investment Report with the above-mentioned change; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3c. Procurement Report - Public Authorities are required to report all procurement transactions active during the reporting period that have an actual or estimated value of \$5,000 or more. This report will be submitted to the PARIS system and posted on the website. The board has already approved most

expenses or contracts that exceed \$5,000. Therefore, the Committee has already seen and approved most of the information that is collectively stated in this report.

P. Battaglia stated that it is the sum of payments to any given vendor that exceed \$5,000 that is included in the Procurement Report. L. Farrell confirmed.

P. Battaglia made a motion to recommend to the full Board the approval of the Procurement Report as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3d. Stormwater Maintenance Agreement - As part of their construction of their housing project, MedTech Landing, LLC will acquire the stormwater pond that was designed to handle the full build out of MedTech Park, including the existing MedTech Centre. This agreement allows the MedTech Centre to have an easement to allow for its current stormwater flow from the facility into the existing pond. This agreement was a requirement from the Town of Batavia. Without this agreement, the MedTech Centre would have to construct its own pond upon sale of the existing one. The agreement allows us access to the pond, but MedTech Landing, LLC is responsible for the maintenance.

J. Tretter made a motion to recommend to the full Board the approval of the Stormwater Maintenance Agreement as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3e. Maintenance MOU for MedTech Centre - The GGLDC had its two maintenance personnel leave at the end of December 2023. Genesee County has proposed an MOU for the GGLDC to utilize County personnel for maintenance on an as needed basis until a full-time hire can be made. The GGLDC will be invoiced monthly on a time/materials basis for work performed. The County cannot support a more permanent agreement with the new jail and low personnel. This will allow time to either hire someone for this role or to find a company to do this long term. Staff have also discussed posting the position or potentially partnering with MedTech Landing, LLC to contract with their maintenance personnel for the housing project that will be adjacent to MedTech Centre.

Fund commitment: Not to exceed \$10,000 from operational funds of MedTech Centre.

Board action request: Approval of MOU for \$10,000 with Genesee County.

P. Battaglia made a motion to recommend to the full Board the approval of the Maintenance MOU for the MedTech Centre not to exceed \$10,000 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3f. Mowing for Ag Park with Genesee County Highway Department - The GGLDC Received a proposal for mowing of the stormwater ponds and vacant land at Ag Park for 2024.

Fund commitment: \$12,100 from operational funds of Ag Park.

Board action request: Approval of mowing contract for \$12,100 with Genesee County Highway Department.

P. Battaglia made a motion to recommend to the full Board the approval of the Mowing Proposal for Ag Park with the Genesee County Highway Department not to exceed \$12,100 as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3g. Approval of Service Agreement for HVAC Services – The GGLDC has a proposal from Triton Mechanical to perform bi-annual maintenance on the HVAC system. This contract is more in depth and provides some additional services that the previous agreement with Turnbull did not. This contract will be under the \$5,000 limit that would require Board approval, however, throughout the course of the year there will be service calls and repairs needed that will cause the total expenditure to go over \$5,000.

Fund Commitment: 1) Maintenance contract with Triton for the HVAC system in the amount of \$4,950, as well as 2) Service calls and maintenance work that is not to exceed an additional \$15,000.

Board Action Request: Approval of 1) the maintenance contract with Triton for the HVAC system in the amount of \$4,950, as well as 2) service calls and maintenance work that is not to exceed an additional \$15,000 to be voted on separately.

P. Battaglia made a motion to recommend to the full Board the approval of the HVAC System Maintenance Contract with Triton not to exceed \$4,950 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes

P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

J. Tretter made a motion to recommend to the full Board the approval of service calls and maintenance work completed by Triton for the HVAC system not to exceed \$15,000 as presented; the motion was seconded by D. Cunningham. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

3h. GLOW Works, Inc Invoices for Healthcare & Manufacturing Events – We have been impactful in creating new workforce development programs over the years. Programs like “GLOW with your Hands” Manufacturing and “GLOW with your Hands” Healthcare are impactful for K-12 career exploration with our local companies. As in years past, we are seeking to assist in supporting both programs for 2024 events.

Action Requested: We would like to support GLOW Works, Inc, a 501 (c)3 that is the overarching entity that supports GLOW with your Hands and GLOW with your Hands Healthcare. Staff is requesting a contribution from the GGLDC in the amount of \$5,000 (\$2,500 for each program) to support these workforce development programs under GLOW Works, Inc.

D. Cunningham made a motion to recommend to the full Board the approval of 1) the GLOW Works, Inc. Sponsorship for GLOW with Your Hands: Healthcare Event in the amount of \$2,500 and 2) the GLOW Works, Inc. Sponsorship for the GLOW with Your Hands: Manufacturing Event in the amount of \$2,500 as presented; the motion was seconded by J. Tretter. Roll call resulted as follows:

J. Tretter - Yes
P. Battaglia - Yes
M. Brooks - Yes
D. Cunningham – Yes

The item was approved as presented.

4. ADJOURNMENT

As there was no further business, J. Tretter made a motion to adjourn at 8:49 a.m., seconded by D. Cunningham and passed unanimously.